

Olde Ivy at Vinings Townhomes Association
October Monthly Board Meeting Agenda
October 11th, 2022 7:00 – 9:00 PM

Olde Ivy Townhomes Board Virtual Meeting

Topic: Olde Ivy Townhomes- Monthly Meeting

Time: Oct 11, 2022, 07:00 PM Eastern Time (US and Canada)

Zoom Meeting

September Update

1) September Preliminary Financials

Susan

- α)** Total TH Association Assets -\$1,107,414.04 – Up from August’s assets of \$1,082,813.59 up (\$24,600.45)
 - i)** September Operating Cash \$138,700.84 – Up from August’s \$126,702.04 - up (\$11,998.80)
 - ii)** September - TH Money Market - \$767,446.58 up from \$767,042.50 in August
 - iii)** September - CY Reserves - \$201,266.62 – August reserves were stated at \$189,069.05 – Townhome reserves were reclassified to Courtyard reserves correcting the prior two months overstated Townhome reserves.

General comments –

Ken

- (1) Access Management transferred Reserves from the Townhome Money Market to the Courtyard associations reserve account from July and now August.

2) Review September Outliers – Expenses and Income Variances

Ken

- α)** Total MTD shared expenses were **\$8,832.62** above budget.
 - i)** Key Factors
 - (1) GL #460 Insurance expenses were (**\$7,138.42**) above plan. The expense was not budgeted for September. YTD GL #460 is \$1,023.97 above plan.
 - (2) GL #430 Waste Removal expenses were above budget (**\$2,154.00**). YTD J Waste removal is \$3,377.31 above plan.
- β)** Total expenses for September were \$9,699.29 above plan due to the two GL accounts listed.
- χ)** Income was \$633.0 above operating plan

3) 2023 Annual Budget

Ken

- α) Annual budget for 2023 was approved by a unanimous vote of the BOD on 10/4
 - i) Budget will be mailed and emailed to all Townhome residents on 10/12 along with the annual meeting notice.
- β) Updated reserve study from Kelvin Garmon has been distributed to all board members and incorporated into the 2023 budget.
 - i) Insurance Contract is not expected to change for 2023. Need to ensure that insurance is budgeted as per our contract periods.
 - ii) Waste removal contract is not going to change for 2023. We are still in the first year of a new 2-year contract. Need to ensure that the budget reflects the quarterly payments due. GL#430
 - iii) Access Management fees will not change for 2023
 - iv) No townhome monthly assessment increase.
 - v) Neighborhood Association contribution will remain flat at \$170 per month per townhome property.

4) Outstanding work orders, status. –

Ken

- α) **Pressure Wash Status Update** - Sunshine window cleaning has submitted a quotation to Pressure wash all brick vertical walls, columns, and caps. Pressure washing will begin on 10/11 and end on 10/13. This is a Neighborhood Association expense.
- β) **New:** Resident has concerns regarding ground settling issues at his property.
 - i) Interior drywall cracks which are the homeowner's responsibility
 - ii) Tuck pointing needed to repair mortar joints which are the Association's responsibility.
 - iii) Damp soil/soil movement potentially causing foundation issues and the need for foundation piers. Any foundational issues are the homeowner's responsibility. Homeowner advised.
 - iv) Possible gutter / downspout and landscape damage issues which are Association issues. D'Ari coordinating service provider site inspections and any needed corrective actions.
 - v) Review actions that are underway as well as communication sent to the homeowner

5) RMS leasing Reports –

Ken

- α) We are compliant with all lease requirements. There are no longer any violations.
 - i) 4 compliant Rentals
 - ii) 3% of the Townhome community
 - iii) Review one property that does not appear to have a lease agreement – Melissa B

6) Gutter Cleaning Project

Ken

- α) Review the December gutter cleaning project checklist

7) Fitness Center

- α) Review damage to the Fitness Center's ceiling due to a water leak
- β) Closed during repairs
- χ) Access Management communication and response

Review May AR Aging report - (Executive Committee Notes)

Ken

1. Annual Meeting

- a. The self-nominated candidates for the 2023-2024 Board are as follows.

✕📄 Jill Goldberg

✕✕📄 Larry Harvey

✕✕✕📄 Malique Payne

✕❖📄 Sydnee Jack

❖📄 Pamela Weathers

❖✕📄 Lynn Diamond

- b. Review the BOD Townhome association ballot and candidate information documents.

- c. Package will be sent to all Townhome Households on 10/12. Election ballots are due to be returned by 11/3/2022.

Adjourn Meeting – 8:30 pm

Board Members